

BUSINESS CONDITIONS



SEVENTH FEDERAL RESERVE DISTRICT

CHICAGO, NOVEMBER 30, 1920

INDICES OF BUSINESS CONDITIONS POINT TO A CONSIDERABLE LET-DOWN in general activity during the last month. The recession which manifested itself early in October seems to have gathered momentum as the buyers became more insistent in refusing to purchase merchandise except at marked reductions. While the let-down in business activity in the Middle West appears to be less than is being experienced to the eastward in the textile mill sections, available information as to industrial and commercial activity indicates that while readjustments are proceeding in an orderly fashion, unemployment is steadily increasing and the volume of business is declining.

Advices from those engaged in industrial and commercial pursuits are that uncertainty almost completely dominates business calculations. Distinctly uneven declines in individual prices are factors in retarding business activities. The recession which has already manifested itself in foodstuffs and textiles is reported as extending to other lines of commodities heretofore unaffected, but there are still industries which have experienced little, if any, readjustments. Such changes as are manifesting themselves in business in the Middle West show a tendency towards lower cost of production, through cheaper raw materials and greater efficiency in labor.

AUTOMOBILE PRODUCTION DECLINES

In the automobile industry there is a marked slowing down both in production and shipments, as is evidenced by the movement of cars from the factory by rail, by boat, and on their own power, and by the increasing number of the unemployed in the automobile centers. Advices from automobile manufacturers are that very few people are buying and that consumers are putting off the day of making commitments, hoping for further price reductions. With the exception of some of the larger automobile manufacturers,

plants are reported either to be closed or operating on such a small scale that their production is running not much in excess of 20 per cent of normal. There are at least four plants in the Seventh Federal Reserve District which report operations from 50 to 75 per cent of normal. Accessory and parts plants reflect a similar curtailment in production.

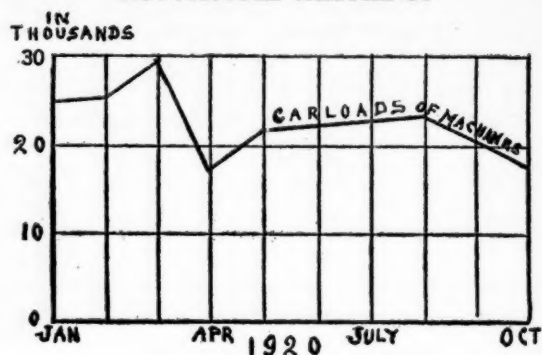
While the compilation of figures showing the number of cars produced during the twelve months ended

June 30, 1920, has not been completed, it has progressed sufficiently to indicate an output of approximately 2,000,000 automobiles and 340,000 trucks for the year. The output of motor vehicles during the calendar year 1919 was 1,657,652, and the number of trucks 316,340. These figures indicate a heavier production in the first six months of 1920 than in the corresponding period of 1919. The completed figures for 1920 will not be available before March.

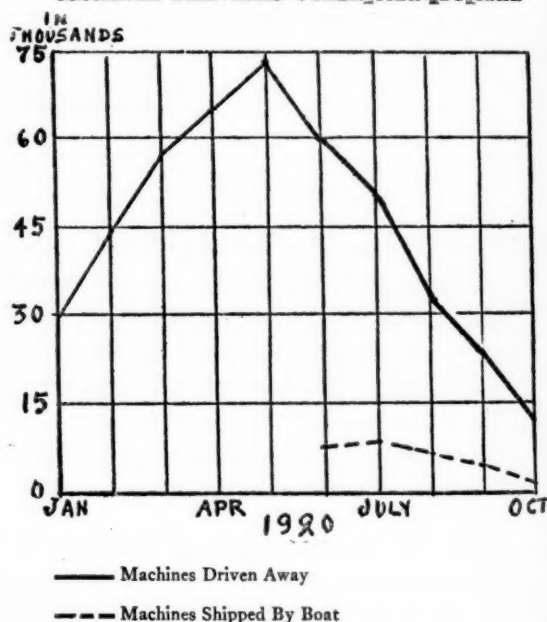
Shipping reports so far received for October cover 90 per cent of the total volume, and indicate that the completed figures for that month will show 18,000 car loads of automobiles, 12,000 automobiles driven away from plants, and 2,200 machines shipped by boat. These figures compare with rail shipments of 29,843 car loads in October, 1919, 13,402 driveaways, and 3,753 by boat shipment. If the driveaways and boat shipments are figured in car load equivalents (the usual car load being between three and five automobiles), the October shipments of this year are 25 per cent less than September and 38 per cent less than October, 1919. The deliveries by boat did not begin to be a factor until June of this year. The shipments for the first nine months of 1920 follow as shown by accompanying chart.

During the winter months automobile manufacturers produce the stock of cars which are sold and delivered to users during the early part of the coming automobile season. A year ago manufacturing was at high speed, owing to the ability of dealers to stock up and finance these operations. Manufacturers are unable to store cars ahead, both for financial reasons and for want of space; and the credit situation, as well as uncertainty as to the probable requirements, is restricting the demand from dealers for cars to be stored by them against next year's requirements.

AUTOMOBILE SHIPMENTS



MACHINES DELIVERED OTHER THAN BY RAIL



READJUSTMENTS IN RAILROAD AFFAIRS; NEW CONDITIONS

Readjustment of the railroad business is progressing slowly. One of the first elements to feel the change has been railway labor. Advices from the various railroad lines centering in Chicago indicate that shop forces are being curtailed, but this is manifesting itself more particularly among larger trunk lines leading to the eastward. It appears that traffic in the agricultural sections has not fallen off to the extent of that in the more strictly manufacturing sections. Not only has labor been affected, but the purchasing of equipment by railroads as well. This applies more particularly to new rolling stock, as the buying of rails continues.

Car loadings and availability of equipment have been reflecting the easing up in traffic since the middle

of October. Taking the country as a whole, the car shortage is being rapidly reduced. This statement is supported by the compilation of the car service division of the American Railways Association. The figures for the week ending October 15, which are the latest available, show a car surplus for that period of 2,188, which compares with 5,045 cars a month previous, a decrease of 2,857 cars in the total average, but the same report shows a shortage of cars or "deferred car requisitions" for the period of October 8 to October 15, averaging 69,517, compared with 96,114 cars a month previous, a decrease of 26,597 deferred car requisitions.

The averages of the car surplus and car shortage for the week ending October 15 show the following

distribution: 1101 box, 16 flat, 446 gondola, and 625 miscellaneous cars; while the deferred car requisitions were: 31,324 box, 7,803 flat, 26,494 gondola, and 3,896 miscellaneous cars. In the last week of August the deferred car requisitions, or "car shortage," averaged 147,309. These figures indicate a decrease in the deferred car requisitions of 77,792, or a little more than 50 per cent.

Railroad traffic men report that the reduction in

traffic has reduced the pressure on equipment to a considerable extent but facilities are still inadequate.

Three of the large railroad systems leading to the West and South indicate that the peak in car loadings in 1920 has passed. Two of them reached the peak in October and one about three months earlier, the decline shown by the November car loading figures in the latter instance from the mid-year peak being 2.9 per cent.

AVAILABLE MEN FOR EMPLOYMENT INCREASING

A survey of the general employment conditions in the Seventh Federal Reserve District indicates a general let-down in manufacturing and a curtailment in the number employed in other industries. Workmen who were attracted to the industrial centers of the Middle West and the East in the allocation of labor, are now returning to their former homes. This is especially true of those engaged in the rubber industries and in the manufacture of automobiles and automobile parts. So far, however, the return flow of labor has not relieved the situation on the farms, where wages approximating war-time figures are being paid to men in the fields for husking corn.

In Chicago there is a considerable amount of unemployment in the building trades. A very considerable number of the 45,000 workers in the garment trade is idle a part of the time, the effort of employers being to keep their working forces intact by operating only two or three days a week. In the steel and iron manufacturing districts, such as South Chicago and Gary, where approximately 50,000 men are employed, the labor scarcity of a few months ago has vanished and men are at the gates seeking employment every morning. It is estimated that temporary shut-downs have thrown into idleness about 10 per cent of the steel working force.

In some basic lines little complaint is heard of unemployment. Such lay-offs as have taken place have been in what are generally regarded as less essentials, as for instance, automobile accessories. At the Chicago Stock Yards plants, where there are employed some 55,000 workers, the plants are reported to be operated on a normal working force basis, but this is considerably below the abnormal working force basis of war times. Speaking generally, wages have not been changed materially. Here and there concessions have been made in order that total unemployment may be avoided.

One outstanding feature of the present labor situation in practically all of the reports received is, that

men are more plentiful than jobs, but those who have made a study of the employment situation say that the idleness is no greater than at this period in the winter of 1914. The answers to the questionnaires sent to representative employers of labor by the Federal Reserve Bank, show a decrease in the number employed on the last full day of October of 9.4 per cent compared with the last day of the previous month, but a decrease of 16.6 per cent compared with the last day of October, 1919. The percentage of capacity being operated in these concerns on the last day of October, 1920, was 79.3 per cent, compared with 86.2 per cent for September, 1920, and 90.0 per cent for October, 1919. The decrease in payrolls is indicated as 6.1 per cent for October of this year, compared with September; and an increase of 3.4 per cent over October a year ago.

It is estimated that \$150,000,000 in building projects are being held up in Chicago because of the high costs of materials and difficulty in obtaining money for construction purposes. Those engaged in building lines estimate that about 50 per cent of the men are out of work.

Some of the leading architects report a reduction in contractor's estimates for building construction amounting to an average of about 10 per cent compared with similar work 30 days ago. This reduction in estimates is explained by contractors as due to the fact that building labor is more efficient. Stocks of building material in Chicago territory, other than lumber, are small.

While the farm production has been abundant in the season now closed, reports from merchandising concerns in the smaller cities reveal a hesitancy in buying. There is little change, however, in the agricultural implement manufacturing industry. Most of the plants are running full time. This is explained by the fact that the implement production takes place during the fall and winter for the coming season. The increased supply of labor and the greater efficiency are noticeable in these implement plants.

MERCHANDISING REFLECTS LIQUIDATION

In nearly every section of the District retail trade stores are attempting to liquidate their stock through special sales, and few are making commitments for more than their immediate needs. The buying is from hand to mouth, and cancellations of orders have been very large in all lines of merchandise, but manu-

facturers report that the liquidation of debts is very slow but with a clear indication of ultimate settlement. With the advent of cold weather, business in the wearing apparel lines has been stimulated considerably, and retail stores have been having large sales. While the wholesalers and jobbers have made considerable

price reductions, retailers have not followed this example proportionately. Merchandise stocks generally, however, are still heavy.

There has been a slight gain in the trading in hides during the past two weeks, but the volume of business is still relatively unimportant and stocks of hides and finished leather remain high. Shoe manufacturers

are operating on a reduced basis. Retailers are having a fairly active trade in the cheaper grades of shoes, but they report that little of the high priced products are moving.

The results of the questionnaires sent to representative firms in the wholesale and retail trades follow:

WHOLESALE TRADE—OCTOBER 1920 COMPARED WITH OCTOBER, 1919

	Number Firms	Net Sales for Oct. 1920 com- pared with 1919	Per Cent Cancellations	Poor Delivery	Trade Cancellation	Price Trend
Dry Goods.....	13	(Dec. 34. %	120.0%	"Yes" 84.5%	"Yes" 84.5%	Down 61.5%
Shoes.....	9	(Dec. 32.6%	200.0%	"Yes" 100.0%	"Yes" 100.0%	Down 100.0%
Clothing.....	4	(Inc. 7.2%	From 1 1/4 to 59 times normal	"Yes" 75.0%	"Yes" 75.0%	Down 50.0%
Groceries.....	25	(Dec.) 15.2%	4.3%	"Yes" 100.0%	"Yes" 100.0%	Down 100.0%

RETAIL TRADE—SEVENTH FEDERAL RESERVE DISTRICT

Net Sales in October, 1920, compared with October, 1919, show an increase of.....	6.8%
Net Sales January to October, inclusive, over corresponding period of 1919, increased.....	33.8%
Retail Stocks of merchandise at the end of October, compared with the end of October, 1919, increased.....	50.6%
Stocks of merchandise at the end of October, compared with the close of the previous month, increased.....	0.22%
Ratio of average stocks to net sales January 1 to October 30, 1920.....	367.5%
Ratio of outstanding orders October 30, 1920, to total purchases during calendar year, 1919.....	11.9%

MAIL ORDER BUSINESS SHOWS LESSENED BUYING

Mail order merchandising is smaller in volume than for the corresponding period of last year. One large mail order house points out that a composite price index at this time would not show much variation from such an index in 1919, although present prices are still considerably higher in practically all lines than before the war. The sales in materials which go to home man-

ufacturers of wearing apparel—yardage goods—are running far ahead of other lines, also the buying of luxuries, such as jewelry, candies, pianos, and semi-luxuries, such as furniture, draperies, floor covering, etc., does not show the extravagant excesses of last year in the mail order business.

CROP CONDITIONS SEASONABLE

Advices from all sections of the Seventh Federal Reserve District indicate that seasonable weather is prevailing with the exception of Iowa where there has been considerable rain. The corn crop has reached the expectations of a month ago and the harvesting is progressing rapidly, husking, however, being somewhat

retarded in Iowa by weather conditions. Winter wheat is making a good showing although the planting was late. In Iowa and northern Illinois the wheat acreage is somewhat smaller than last year. The pasturage all through the district is green and the forage crops are good.

CREDIT CONDITIONS SHOW LITTLE CHANGE

Loans by the Federal Reserve Bank to member banks have decreased some in the aggregate but continued slow payments in commercial and industrial lines are reported in principal sections where merchandise sales, especially in the country districts, are progressing slowly. The curtailment of buying and efforts to reduce inventories are stimulating general liquidation which has been in progress all through the month. Money rates continue on about the same level as a month ago.

The attitude of the farming communities in some of the States, of withholding crops from the market, is curtailing receipts at primary points and is making it difficult for the banks to finance other lines of business. In Indiana advices are that the credit situation is easing slightly, but the liquidation of indebtedness generally is progressing very slowly, and the banks in most parts of the district are reported as loaned-up. The total borrowings by member banks at the Federal

Reserve Bank on November 17, 1920, was \$448,712,000 compared with \$479,987,000 on October 20, 1920. Iowa member banks continued to be the heaviest borrowers, showing an aggregate of \$92,494,000 on November 17, compared with \$83,827,000 on October 20, 1920. The member banks in other States in the Seventh District all show declines in borrowings at the Federal Reserve Bank. Illinois shows a contraction between these two dates of \$37,355,000; Wisconsin \$926,000; Indiana, \$845,000; and Michigan, \$816,000.

The statements of condition of 107 selected member banks in the Seventh Federal Reserve District show a contraction in aggregate loans to individuals on November 12 of \$18,147,000, compared with the returns on October 8, 1920. Chicago and Detroit member banks report a loan contraction of \$20,032,000 but the banks in the smaller towns show a loan expansion in the month of \$1,885,000.

SELECTED MEMBER BANK STATISTICS—SEVENTH DISTRICT
(ooo's omitted)

	CHICAGO			DETROIT			OTHER		
	Nov. 12, 1920	Oct. 8, 1920	Nov. 14, 1919	Nov. 12, 1920	Oct. 8, 1920	Nov. 14, 1919	Nov. 12, 1920	Oct. 8, 1920	Nov. 14, 1919
Number of Banks Reporting.....	51	51	50	12	12	12	45	45	45
Total U. S. Securities.....	\$46,693	\$45,156	\$105,278	\$60,139	\$65,150	\$71,309	\$52,397	\$53,693	\$64,789
Loans—(exclusive of rediscounts)									
Secured by U. S. war obligations.....	56,256	54,350	67,724	11,039	10,747	11,705	13,478	13,149	14,890
Loans secured by stocks and bonds other than U. S. securities.....	332,762	333,045	371,639	57,687	58,957	47,972	55,456	55,516	37,595
All other loans and investments..... (exclusive of rediscounts)	872,921	889,704	764,779	331,180	334,419	277,078	317,991	316,106	303,588
Reserve Balance with Federal Reserve									
Banks.....	131,562	135,959	133,650	25,909	26,930	30,948	27,590	26,511	27,159
Cash in vault.....	39,750	38,147	41,124	12,519	12,640	15,242	16,474	16,016	15,064
Deposits—									
Net Demand.....	942,034	955,006	954,830	191,498	183,090	227,638	230,128	235,788	238,769
Time.....	294,757	291,167	245,594	223,808	226,243	189,390	119,949	118,079	105,608
Government.....	1,172	7,473	21,086	822	4,804	2,463	457	3,281	4,550

CLEARINGS MOVEMENT SHOWS DECREASE

Credit movement, as indicated in the aggregate debits to individual accounts, shows a decrease of about 16.7 per cent compared with the previous month, and a decrease of 2.6 per cent over a year ago.

The total debits as of November 17, 1920, reported

by 196 banks in 24 leading clearing house centers, including Chicago, were \$1,178,344,000, a decrease of \$236,114,000 over the corresponding week of October, and a decrease of \$31,462,000 compared with the same period of last year.

OPEN MARKET DISCOUNT AND INTEREST RATES AT CHICAGO

The open market range of discount and interest rates prevailing in Chicago during the thirty-day period ending November 15, 1920, together with a

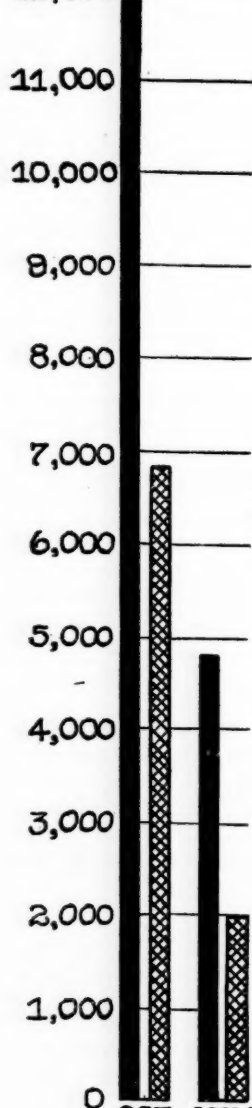
comparison of rates during the thirty-day periods ending October 15, 1920, and November 15, 1919, follows:

	NOVEMBER, 1920			OCTOBER, 1920			NOVEMBER, 1919		
	High	Low	Customary	High	Low	Customary	High	Low	Customary
1. Rates of discount charged by banks to customers for prime commercial paper such as is now eligible under the Federal Reserve Act:									
a. Running 30, 60 and 90 days.....	7	7 ¹ / ₂	7	7	6 ¹ / ₂ @7	7	6	5 ³ / ₄	5 ³ / ₄ @6
b. Running 4 to 6 months.....	7	7	7	7	6 ¹ / ₂ @7	7	6	5 ³ / ₄	5 ³ / ₄ @6
2. Rates for prime commercial paper purchased in the open market:									
a. Running 30 to 90 days.....	8	8	8	*7@8	*7@8	*7@8	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄ @5 ³ / ₄
b. Running 4 to 6 months.....	8	8	8	*7@8	*7@8	*7@8	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄ @5 ³ / ₄
3. Rates charged on loans to other banks—secured by bills payable.....	7	7	7	7	7	7	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄
4. Rates for bankers' acceptances of 60 to 90 days maturities:									
a. Endorsed.....	6 ³ / ₄	6	6	7	7	7	4 ³ / ₈	4 ⁷ / ₈	4 ¹ / ₂
b. Unendorsed.....	6 ³ / ₈	6 ¹ / ₈	6 ¹ / ₈	7	7	7	4 ¹ / ₈	4 ¹ / ₈	4 ¹ / ₂
5. Rates for demand paper secured by prime stock exchange collateral or other current collateral.....	7	7	7	7	6 ¹ / ₂ @7	7	6	5 ³ / ₄	5 ³ / ₄ @6
6. Rates for time paper secured by collateral mentioned in No. 5:									
a. Running 3 months.....	7	7	7	7	6 ¹ / ₂ @7	7	6	5 ³ / ₄	5 ³ / ₄ @6
b. Running 3 to 6 months.....	7	7	7	7	7	7	6	5 ³ / ₄	5 ³ / ₄ @6
7. Rates (when paper is current in city) for:									
a. Cattle loans.....	7	7	7	7	7	7	6	5 ³ / ₄	6
b. Commodity paper secured by warehouse receipts, etc.....	7	7	7	7	7	7	6	5 ³ / ₄	5 ³ / ₄ @6
8. Rates for ordinary commercial loans running 30, 60 and 90 days, (not including loans to enable purchase of bonds) secured by:									
a. Liberty bonds.....	7	7	7	6@7	6@7	6@7	6	5	5 ³ / ₄ @6
b. Certificates of indebtedness.....	7	7	7	6@7	6@7	6@7	6	5	5 ³ / ₄ @6

*Bankers report seven per cent and brokers' offerings show eight per cent.

MOVEMENT OF CORN IN CHICAGO

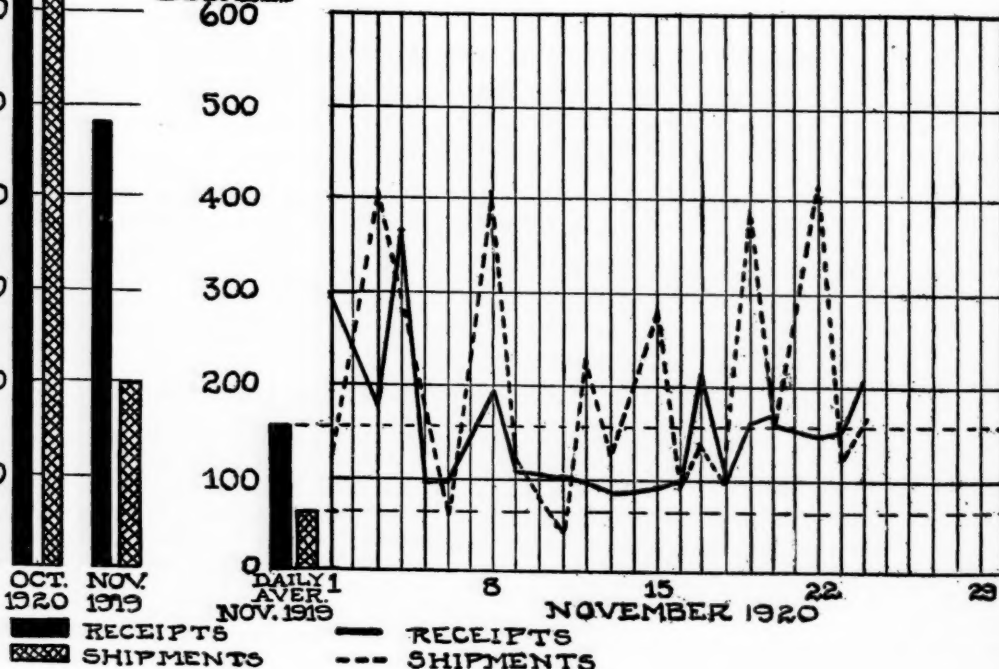
THOUSANDS
OF
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GRAIN RECEIPTS ARE CURTAILED

The readjustment in market values of the various grains has resulted in farmers, in nearly every community, withholding these products from the markets. It is estimated that about 40 per cent of last year's wheat crop is still in the farmers' hands, notwithstanding the advice of bankers to them to sell a sufficient amount to liquidate every indebtedness at the banks. Flour is dull and quiet, and receipts of both grain and flour from Canada have been heavy. In the Northwest, cattle loan companies are faced with the problem of financing winter needs of producers and the local banks are still carrying some of last winter's advances, as last year's losses and high operating expenses, together with shrinkages in market values, have wiped out a great many equities.

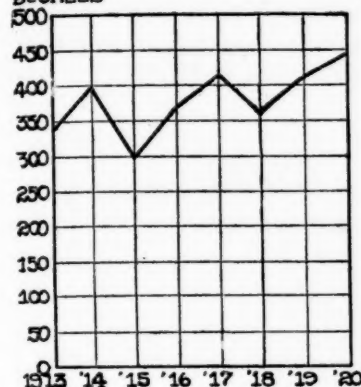
THOUSANDS
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PRODUCTION OF CORN IN THE SEVENTH DISTRICT—1913-1920

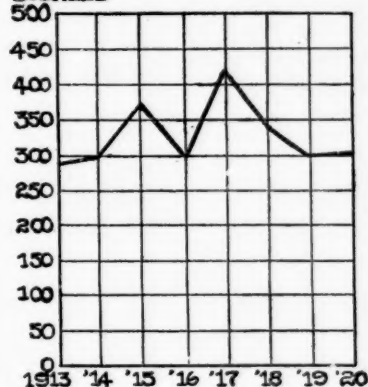
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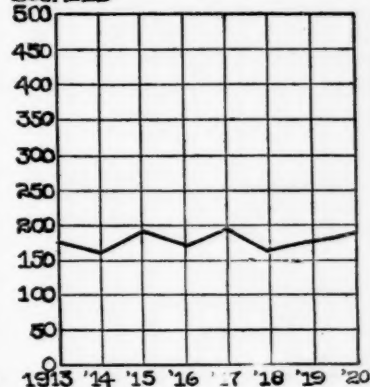
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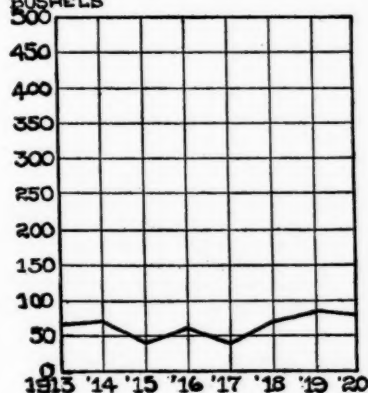
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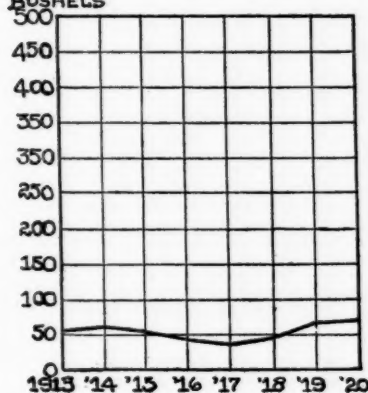
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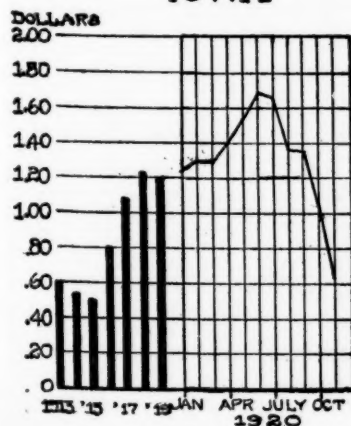
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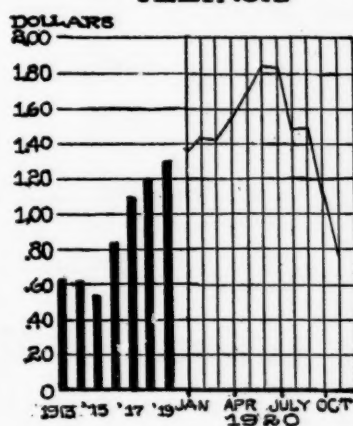


ESTIMATED FARM VALUE PER BUSHEL OF CORN DECEMBER 1, 1913-1919 MONTHLY ESTIMATED FARM VALUE PER BUSHEL 1920

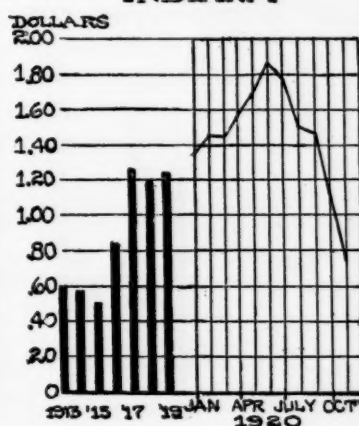
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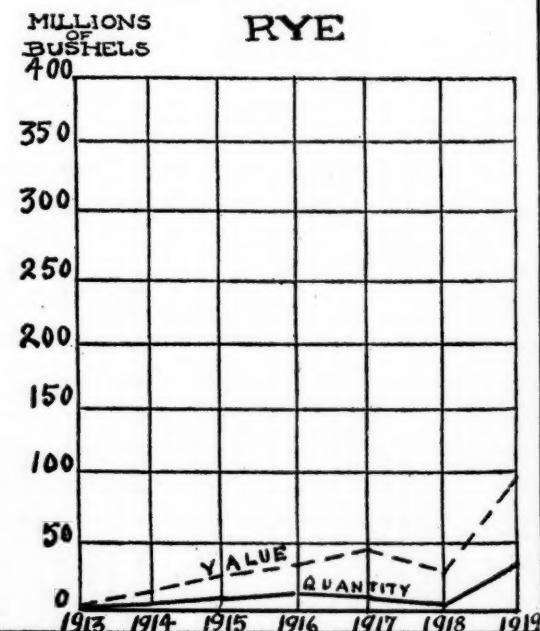
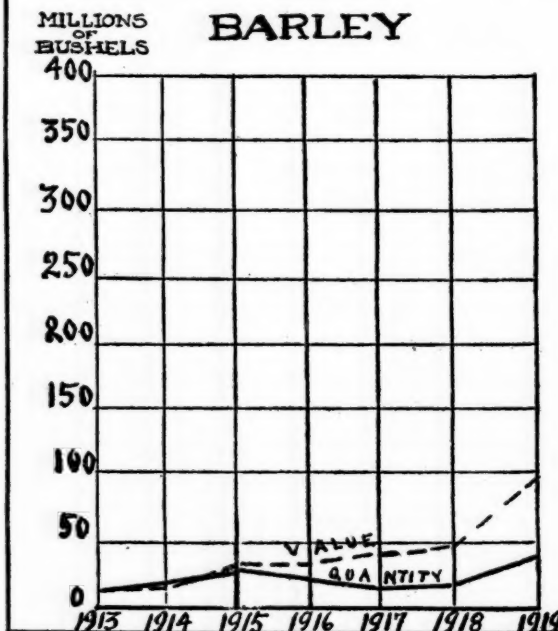
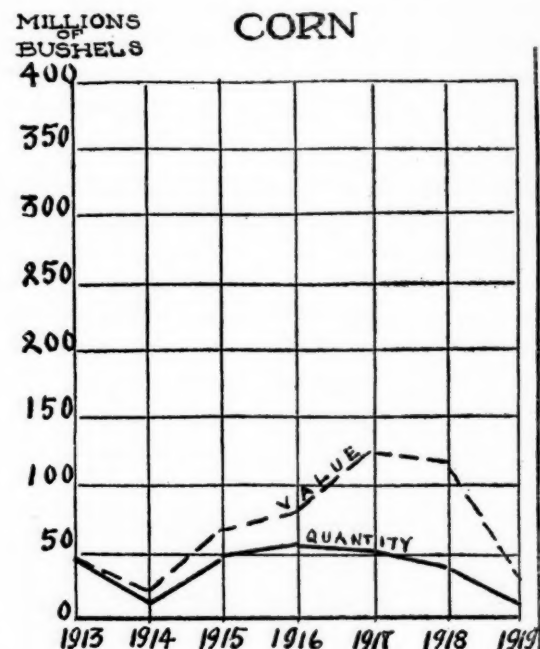
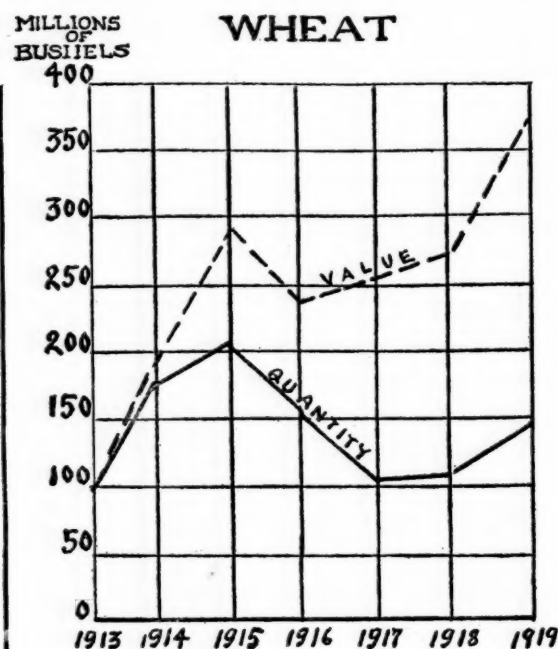
INDIANA



EXPORTS IN QUANTITY AND VALUE OF GRAIN, 1913-1919

Comparisons in quantity and value of exports are shown below. The heavy line represents bushels exported and can be read from the scale, the dotted line the relative curve of price. The value of wheat increased from \$95,000,000 in 1913 to \$356,000,000 in 1919, or almost four times, while the quantity in-

creased about 50 per cent. Corn increased in value from \$26,000,000 in 1913 to \$72,000,000 in 1917, and decreased to \$18,000,000 in 1919. Barley increased from \$8,000,000 in 1913 to \$53,000,000 in 1919, and rye from \$1,300,000 in 1913 to \$61,000,000 in 1919.



COMPARATIVE LIVE STOCK STATISTICS

Receipts of live stock at Chicago for the four weeks ending November 13, 1920, compare with 1919 as follows:

Year	Cattle	Calves	Hogs	Sheep
1920	283,150	50,110	470,877	382,024
1919	381,102	61,950	656,361	643,056
Decrease	97,952	11,840	185,484	261,032

Receipts of live stock at the principal markets during October, and during the first ten months of 1920 compared with the corresponding periods of the previous year, show the following changes:

1920	Cattle	Calves	Sheep and Lambs	Hogs
October	27 per cent Decrease	14 per cent Decrease	12 per cent Decrease	8 per cent Decrease
Ten months	13 per cent Decrease	2 per cent Decrease	18 per cent Decrease	8 per cent Decrease

Receipts of hogs at the six principal markets during October, 1920, aggregated 1,094,155 head, against 1,356,084 in October, 1919.

The average prices compared as follows per hundredweight:

	Cattle Choice	Cattle Common	Sheep	Lambs	Hogs
October 1920	\$18.27	\$14.30	\$6.36	\$12.50	\$14.05
October 1919	19.05	16.15	8.06	15.06	14.35
Ten months—1920	16.78	13.90	10.27	16.17	14.38
Ten months—1919	18.82	15.59	10.70	16.42	17.02

Cash lard in October 1920, ranged from \$18.50 to \$20.75 cwt. compared with \$26.75 to \$29.57½ in October 1919.

Cash ribs in October 1920, ranged from \$14.75 to \$18.25 cwt. compared with \$18.50 to \$19.50 in October 1919.

RECEIPTS AND SHIPMENTS OF IMPORTANT COMMODITIES AT CHICAGO

(000's omitted)

	RECEIPTS				SHIPMENTS			
	October		September		October		September	
	1920	1919	1920	1919	1920	1919	1920	1919
Flour, barrels	584	1,190	613	1,074	417	790	484	652
Wheat, bushels	1,534	9,191	3,920	20,218	1,404	5,507	5,249	15,440
Corn, bushels	11,915	4,802	12,061	7,554	6,849	3,076	2,683	2,603
Oats, bushels	6,561	9,385	9,697	8,940	3,235	7,863	3,886	6,506
Rye, bushels	443	439	554	327	785	105	402	99
Barley, bushels	942	1,010	1,076	1,356	471	527	332	672
Cured Meats, pounds	6,657	10,160	6,311	11,413	108,801	104,012	62,425	100,097
Fresh Meats, pounds	53,578	77,829	50,575	67,095	112,597	153,490	197,048	175,611
Lard, pounds	6,898	7,232	5,480	6,230	51,804	55,686	29,996	55,980
Cheese, pounds	15,546	22,384	17,208	20,523	8,391	24,333	8,225	41,025
Butter, pounds	21,017	24,497	27,951	22,731	17,305	25,126	20,326	40,540
Eggs, cases	233	236	381	320	282	379	328	219
Potatoes, bushels	2,344	2,889	1,986	1,611	618	1,432	207	680
Hides, pounds	10,966	16,863	11,164	14,309	13,340	27,939	20,907	33,839
Wool, pounds	1,281	1,393	2,376	2,252	4,169	5,553	8,088	5,965
Lumber, thousand feet	196	208	193	205	75	95	87	93

BUILDING STATISTICS FOR THE MONTH OF OCTOBER, 1920

CHICAGO DISTRICT

(Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri and Portions of Eastern Kansas and Nebraska.)

Class	CONTEMPLATED PROJECTS		CONTRACTS AWARDED		
	No. of Projects	Valuation	No. of Projects	New Floor Space Sq. ft.	Valuation
Business Buildings.....	304	\$11,908,500	204	1,004,500	\$5,497,700
Educational Buildings.....	86	10,141,900	41	614,100	3,466,900
Hospitals and Institutions.....	29	2,550,500	14	594,100	3,323,500
Industrial Buildings.....	216	12,694,300	135	1,946,800	9,547,000
Military and Naval Buildings.....	6	335,000	1	3,000	10,000
Public Buildings.....	45	1,164,000	14	21,300	197,900
Public Works and Public Utilities.....	422	26,733,300	206	12,233,400
Religious and Memorial Buildings.....	61	3,649,200	38	229,000	1,622,700
Residential Buildings.....	(a) 741	17,603,300	(b) 626	3,310,800	13,725,500
Social and Recreational Buildings.....	63	4,036,000	23	154,400	1,074,000
Total.....	1,973	\$90,816,000	1,302	\$50,698,600

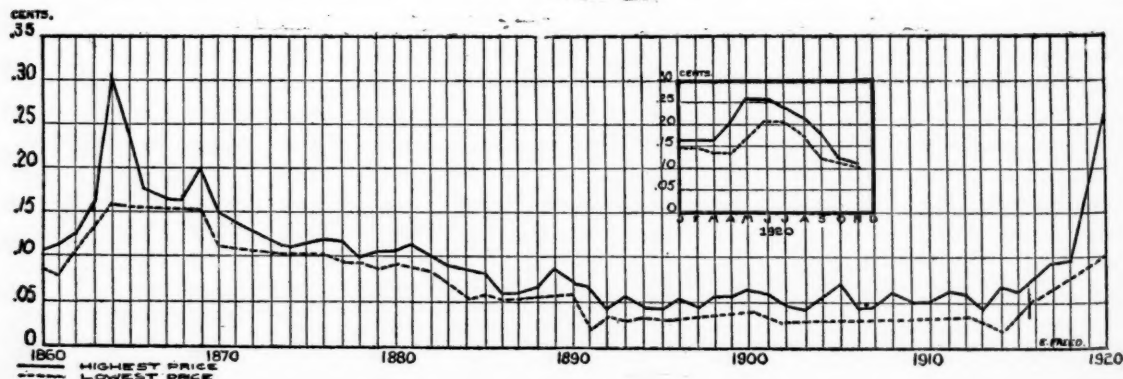
CONTRACTS AWARDED (January 1 to November 1)

1920.....\$721,247,000	1916.....\$381,021,897	1912.....\$152,748,000
1919.....744,700,000	1915.....249,414,600	1911.....117,557,313
1918.....389,965,000	1914.....182,120,700	1910.....170,497,066
1917.....548,787,000	1913.....158,373,000	
(a) 2,281 Buildings. (b) 2,039 Buildings.	Building Statistics by F. W. Dodge Company.	

SIXTY YEARS OF WHOLESALE SUGAR PRICES IN THE UNITED STATES

Below is a chart showing the course of wholesale sugar prices in the United States during sixty years

beginning with 1860 and including the Civil War and the World War periods.



BUILDING PERMITS OF SEVENTH FEDERAL RESERVE DISTRICT CITIES

	October, 1920		October, 1921			
	No. of Permits	Estimated Cost	No. of Permits	Estimated Cost	Per Cent Gain	Per Cent Loss
ILLINOIS						
Aurora.....	22	\$33,410	17	\$31,625	6	..
Chicago.....	246	3,538,150	758	16,948,050	..	78
Decatur.....	49	79,225	86	321,650	..	75
Evanston.....	50	101,303	44	221,100	..	54
Peoria.....	58	81,055	69	498,220	..	83
Quincy.....	6	94,000	5	23,925	291	..
Rockford.....	100	176,130	163	505,810	..	65
Springfield.....	119	173,880	68	673,050	..	74
INDIANA						
Elkhart.....	4	36,500	8	19,700	89	..
Hammond.....	40	164,850	81	251,385	..	34
Indianapolis.....	792	2,042,236	711	1,576,890	33	..
Richmond.....	24	28,450	18	83,950	..	66
South Bend.....	312	131,807	295	507,281	..	74
Terre Haute.....	59	41,845	69	142,955	..	70
IOWA						
Cedar Rapids.....	81	103,160	84	174,000	..	40
Davenport.....	59	47,280	115	663,308	..	92
Des Moines.....	70	195,210	126	559,960	..	65
Dubuque.....	23	14,763	19	45,909	..	68
Mason City.....	89	105,300	100	123,105	..	14
Sioux City.....	83	151,275	173	409,250	..	63
MICHIGAN						
Battle Creek.....	64	37,587	148	170,658	..	77
Detroit.....	1,574	6,837,890	2,561	9,448,585	..	27
Flint.....	385	894,608	629	2,057,253	..	56
Grand Rapids.....	190	185,901	179	425,082	..	56
Jackson.....	80	49,225	104	194,630	..	74
Kalamazoo.....	40	191,648	35	80,350	139	..
Lansing.....	124	381,440	217	396,535	..	4
Saginaw.....	128	136,804	217	1,181,214	..	88
WISCONSIN						
Kenosha.....	155	147,908	194	317,065	..	53
Madison.....	46	70,050	50	250,340	..	72
Milwaukee.....	407	1,416,299	479	3,468,803	..	59
Oshkosh.....	42	27,253	..	36,065	..	24
Sheboygan.....	76	45,886	94	153,791	..	70